

Internet Gambling: Betcha didn't see this coming!

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Wednesday, 11 July 2007
Last Updated Wednesday, 11 July 2007

Seven employees of internet gambling start up Betcha.com were caught off guard on Tuesday morning as agents of the Washington State Gambling Commission armed with a search warrant confiscated computers from the company's office in Seattle, Washington.

"This is ridiculous," stated Founder and Chief Executive Nick Jenkins, "I'm going to fight it. I don't like the heavy-handed state coming down on entrepreneurs."

Jenkins has already filed a lawsuit seeking to stop the state of Washington from applying the internet gambling law to Betcha.com. The news of the bust comes three days after Washington attorney Lee Rousso filed a lawsuit claiming that the state's ban on internet gambling is a breach of the Constitution's interstate trade protections.

The two cases are completely different in nature. Betcha.com founder Nick Jenkins is not challenging the legality of the state ban, he insists he is not even governed under the ban approved by the Washington State Legislature last summer.

Betcha.com is modeled after popular auction website eBay and provides a platform for two bettors to bet against each other instead of the house. It is up to the losing bettor to pay off the winner and each member is given a grade or score based on how honorable they are at squaring up.

"This is an honor-based betting platform," he said. "How can you be gambling under a legal definition if you don't have to pay when you lose?"

Betcha.com does not accept or back any bets and does not meet the legal definition of gambling stated the 38 year old 1994 Georgetown Law School graduate that has spent months researching gambling laws in each state and at the federal level.

A few days before the Betcha.com website officially launched, Point-Spreads.com reached out to Nick Jenkins asking if he had an opinion letter to support his business model.

"We do have one. We would not be doing this (and I not risking everything, including my personal and professional reputation) if we didn't have very good reason to think the law recognized a material difference between gambling and Betcha.com," was the response we received from Jenkins.

Several internet gambling executives we spoke to are watching how this case unfolds.

"I personally think that if they charge a fee for this its the same as they are still facilitating betting," stated a CEO of a popular online betting website. "If they only generated ad revenue it might fly."

Another internet gambling operator stated, "We can slide into this if its of any interest but this is a classic example of being a quick second or third to market will be the better strategy."

Nick Jenkins filed his lawsuit seeking to stop the state from applying the Internet gambling law to Betcha.com. Point-Spreads.com believes that the Betcha.com case could set a new precedent for internet gambling industry.